

Coffman Statement on Vote to Cut Spending, Raise Debt Limit and Mandate a Federal Balanced Budget

(WASHINGTON) – Congressman Mike Coffman (R-CO) released the following statement today after voting in favor of the Budget Control Act of 2011, which responsibly cuts government spending in amounts in excess of the debt ceiling increase, requires passage of a balanced budget amendment, and prevents a U.S. default that would harm our nation's private-sector job creators.

“We must use this opportunity to force substantial and meaningful reform. The American people simply have more government than they can possibly afford.”

The Budget Control Act ensures the U.S. meets its financial obligations without tax increases, while still cutting spending by \$917 billion over the next 10 years. In 2012, the measure achieves \$22 billion in spending cuts and it keeps spending below last year's levels until 2016.

The bill also makes sure that if any tax increases are brought up again in debt ceiling negotiations that the House can handily vote them down. “Adding to the taxpayer's burden in the form of increased taxes won't create a single job. Increased revenues should only come from an expanding economy,”

The only credible financial plan presented so far, the Budget Control Act guarantees that a balanced budget amendment is approved by both the House and Senate and sent to the fifty states for ratification before the debt ceiling is increased again. In addition, it ensures that Congress comes up with a proposal by the end of the year to reduce the deficit by at least \$1.8 trillion more over the next ten years. These types of reforms will force long-term accountability and spending control.

“I agree that we need to reform our tax code and I support eliminating a number of tax deductions and credits, and closing tax loopholes, in exchange for a reduction in marginal tax rates. But, I differ with my colleagues on the other side of the aisle because my position is that this reform should be revenue neutral, while the congressional Democrats desperately want to increase taxes to close the deficit.”

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